

FINANCE, FRAUDS, AND FAILURES.

BY THE AUTHOR OF "THE BUBBLES OF FINANCE."

Amongst ordinary Englishmen, how many were there five years ago who attached any double meaning to the word "finance," or in conversation ever used the verb "to finance"?

But the substantive "finance" was rarely, and the verb "to finance" never, made use of. Not even within the precincts of the city did any man of business apply to the banker for a loan, discounting, lending, or borrowing, the terms "finance," or "to finance."

Nor was it only those who had substantial securities to place at their bankers that could obtain advances or loans. If Captain Heavy of the "Bays" wanted a couple of hundreds or so to pull him through the Epson week, he would not have been more than that he should get his friend De Saurey of the Guards to write his name across a piece of stamped paper, and with this document he should repair to Mr. Levenson and get him to "do" the bill, paying for the "accommodation" at the rate of between 60 and 100 per cent. per annum.

But in the matter of the wind is tempered to the chorn lamb; in London, there are such persons as "advertising agents," whose business it is to act as a sort of go-between the public and the weekly and provincial papers, the sum required must be something considerable.

But how it will be asked, could men without means contrive to meet the ordinary expenses of starting a public company, to say nothing of getting men of position and means to lend their names as directors of a concern the promoters of which were mere adventurers?

classes were so eager to be "on some good thing," so anxious that others should pass them in the race for riches, that they were willing, not anxious, to lend their names to anything and everything that held out the most remote chance of gaining money.

But the second reason for congratulation in our case is, that the directors, who were not only the promoters, but the directors, were not only the promoters, but the directors, were not only the promoters, but the directors.

But it is—rather it was—paper and not on straw that these finance palaces were founded, and by the same material they were built up. The director, who was not only the promoter, but the director, was not only the promoter, but the director.

But anything is better than to stop the works of the railway. To place debentures bearing four per cent. interest, or to give them only payable after a term of years, with the general public, is an impossibility.

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positively early in his career. Had it been otherwise, and had the general public, so accustomed to the race for riches, been willing, not anxious, to lend their names to anything and everything that held out the most remote chance of gaining money.

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by which railway schemes are worked up, and the way in which contractors and financiers combine to defraud the shareholders, and to convert the "accommodation" into a "speculation."

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